

Item 1 – Cover Page

**Part 2A of Form ADV
("Brochure") for:**

Lumida Wealth Management LLC

LUMIDA

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This Brochure provides information about the qualifications and business practices of Lumida Wealth Management LLC ("Lumida" or the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Lumida is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Lumida is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is the initial filing of Lumida's Brochure in connection with the Firm's initial registration with the SEC. In the future, Item 2 will discuss material changes to the Brochure since the last annual updating amendment. Pursuant to the SEC's requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of Lumida's fiscal year. This Brochure may be requested at any time, without charge, by contacting Lumida at privateclient@lumida.co.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Lumida is a Delaware limited liability company formed in July 2022. Lumida is a wholly owned subsidiary of Lumida, Inc., a Delaware C-Corp. The Asmaa Ahluwalia 2022 Dynasty Trust for which Ram Ahluwalia, Chief Executive Officer of Lumida, currently serves a trustee, is the principal owner of Lumida, Inc.

B. Types of Advisory Services

Lumida provides investment advisory services to high net worth and ultra-high net worth individuals, family offices, and institutions (“Separate Account Clients”). Lumida also provides investment advisory services to one or more pooled investment vehicles (“Fund Clients”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Company Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Each Separate Account Client and Fund Client is referred to as a “Client” and they are collectively referred to herein as “Clients”.

Lumida is a digitally native, independent investment advisor specializing in digital asset management strategies and other alternative investments (including privately placed securities such as private equity, venture capital, and hedge funds). The Firm offers investment strategies to Clients seeking exposure in this asset class with an adviser with the knowledge to invest intelligently in digital assets. Lumida provides Clients with carefully researched insights into digital assets, including cryptocurrencies; decentralized application tokens; protocol tokens and other cryptofinance coins, tokens and other assets that are currently or may in the future become associated with or utilize blockchain technology; stablecoins; non-fungible tokens (“NFTs”); security tokens, which link real world assets to blockchains; and other publicly traded digital asset related entities including crypto-related companies, projects, and protocols.

The Firm’s advisory services consist of researching and evaluating investment opportunities, recommending, or making the appropriate investments on behalf of Client accounts, monitoring the performance of these investments and exercising its judgment related to the disposition of such investments.

Lumida provides investment advisory services in accordance with the terms and conditions of the investment management agreement for each Separate Account and the limited partnership and/or advisory agreement of Fund Clients (each, an “Advisory Agreement”). Lumida offers provides discretionary and non-discretionary advisory services to Separate Account Clients and provides discretionary advisory services to Fund Clients.

Fund Clients will offer limited partnership or limited liability company interests (“Interests”) to certain qualified investors as described in response to Item 7, below (such investors are

referred to herein as “Investors”). Investment advisory services provided directly to Fund Clients are subject to the discretion and control of Lumida or the applicable affiliated general partner or managing member, as applicable, and not individually to the Investors in a Fund Client. Services are provided to a Fund Client in accordance with Lumida’s Advisory Agreement with Fund Client and/or organizational documents of Fund Client, including its limited partnership agreements or operating agreement, as applicable, and offering memoranda (such documents collectively, a Fund Client’s “Offering Documents”). Investment restrictions for a Fund Client, if any, are established in its organizational and/or Offering Documents, Advisory Agreements and/or any side letter agreements negotiated with Investors in such Fund Client.

Given Lumida’s initial focus on specific asset classes, Lumida does not intend to provide comprehensive financial or tax planning or legal advice to its Separate Account Clients. Separate Account Clients are advised and afforded the opportunity to seek the advice and counsel of the Client’s own tax, financial, and legal advisers. Lumida will not be responsible for withholding any tax penalties that may apply to Separate Account Clients’ custodial accounts or for any state or federal income tax withholding, except as may otherwise be required by applicable law.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services provided to Separate Account Clients are tailored to achieve their investment objectives. Lumida will gather information on each Separate Account Client during onboarding to determine the Client’s risk tolerance, investment objectives, and investment constraints or restrictions, which will be considered in making investment decisions on behalf of the Separate Account Client and/or making recommendations to such Separate Account Client.

With respect to Fund Clients, Lumida has the authority to select which and how many securities and other instruments to buy or sell without consultation with Fund Client or its Investors who do not have the ability to impose restrictions on investment decisions made on behalf of Fund Clients.

D. Wrap Fee Programs

Lumida does not participate in wrap fee programs.

E. Amounts Under Management

At the time Lumida submitted their registration request, the Firm did not manage Client assets. Lumida will update the Firm’s assets under management upon the next update to this Brochure.

Item 5 – Fees and Compensation

A. Fee Schedule

Lumida receives Management Fees and Incentive Allocations (each as defined below) from Clients. Clients will bear certain out-of-pocket expenses incurred by the Firm in connection with the services provided to them. Further details about such fees and expenses are set forth below. The fees and compensation payable to Lumida are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fees

With respect to Separate Account Clients, Lumida will generally charge an annual management fee (“Management Fee”) based on the average daily balance of the assets under Lumida’s management on the last day of the quarter. The Management Fee varies between 25 basis points (.25%) and 200 basis points (2%) depending upon the size and composition of a Client’s portfolio and the type of services rendered. The Management Fee is prorated and assessed quarterly in arrears. The Firm includes the cash in a Separate Account Client’s account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm’s investment management decision. Management Fees paid by Separate Account Clients may be different and/or more favorable than those paid by Fund Clients and, by extension, Investors, since the Firm will assess performance-based fees to Fund Clients as noted in Performance-Based Fees, below. Lumida may, in its sole discretion, negotiate a lesser Management Fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities, etc.).

With respect to Fund Clients, Lumida typically receives a quarterly asset-based management fee calculated as a percentage of each Investor’s capital account, payable quarterly in advance or arrears. The precise amount of, and the manner and calculation of, the Management Fees for each Fund Client are set forth in a Fund Client’s Offering Documents, which are received by each Investor prior to investment in a Fund Client. Lumida may waive its management fee for employees and affiliated personnel that become Investors in a Fund Client. Management Fees paid by Fund Clients may be reduced by: (1) any amounts paid by Fund Clients to any placement agent and (2) certain Other Fees (as defined in Fund Client Offering Documents) received by Lumida or its affiliates.

2. Performance-Based Fees

With respect to Fund Clients, Lumida generally receives an incentive allocation (“Incentive Allocation”) equal to a percentage of the net income allocated to each Investor for the

year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a “high water mark”). This Incentive Allocation is documented in the Offering Documents for each Fund Client and is typically made at the end of each calendar year.

The Incentive Allocation will only be charged to accounts of those Investors who are “qualified clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (“Advisers Act”).

Separate Account Clients may or may not pay an Incentive Allocation, depending on the terms of their Advisory Agreement with Lumida. Incentive Allocations for Separate Account Clients will generally be similar to those paid by Fund Clients but are subject to additional negotiation as to amount and timing. Fees paid by Separate Account Clients may be different and/or more favorable than those paid by Fund Clients and, by extension, the Investors.

B. Payment of Fees

As set forth above, Lumida’s Management Fees will be charged quarterly in arrears for Separate Account Clients and in advance or arrears for each Fund Client, while Incentive Allocations will be calculated and assessed in arrears for all Clients. Separate Account Clients generally authorize Lumida to directly debit its Management Fees directly from their accounts held in their name at a third-party custodian. Investors in Fund Clients will incur Management Fees from their capital account.

C. Other Fees and Expenses

1 - Brokerages and Custodial Expenses

Lumida’s fees are exclusive of brokerage commissions, transaction fees, performance fees, custodial fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Lumida’s Management Fee, and the Firm shall not receive any portion of these commissions, fees, and costs.

2- Adviser Expenses

To the extent provided in the Offering Documents of a Fund Client, Lumida bears certain expenses and costs associated with the performance of its services, including expenses related to the Firm’s office space and utilities, and secretarial, clerical, and other personnel, except those referenced below in “Fund Client Expenses”.

3 - Fund Client Expenses

In accordance with the Offering Documents of Fund Clients, each Fund Client bears all costs and expenses incurred by such Fund Client, its general partner or managing member, as applicable, and the Adviser on behalf of a Fund Client (except for those

expenses borne by the Adviser, as noted above). Fund Clients shall pay fees and expenses as Lumida shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business objective in the implementation of the identified investment strategy for each Fund Client, including but not limited to: (i) all general investment expenses (i.e., expenses which the Firm reasonably determines to be directly related to the investment of Fund Client's assets); (ii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iii) fees, costs and expenses of third-party service providers that provide such services; and, (iv) any extraordinary expenses, among other expenses. A comprehensive list of all fees and expenses that are eligible to be allocated to Fund Clients are disclosed in each Fund Client's Offering Documents.

D. Prepayment of Fees

Upon termination of an Advisory Agreement, Management Fees prepaid will generally be returned to each Client on a prorated basis based on the termination date of the Client account.

E. Outside Compensation for the Sale of Securities

Neither Lumida nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Lumida

The foregoing discussion in Items 5 represents Lumida's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Lumida believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 6 - Performance-Based Fees and Side-By-Side Management

As discussed in Item 5.A., Lumida will receive an Incentive Allocation equal to a percentage of the net income allocated to each Investor for the year with respect to its Fund Clients.

Lumida's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation or exclusively pay an asset-based management fee for Separate Account Clients, could create incentives for Lumida to manage Client portfolios so as to favor those portfolios of those paying higher performance-based compensation, as could Lumida's ownership interest (e.g., as the general partner or managing member) in some Fund Clients. Notwithstanding these conflicts, Lumida will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering

each account's objectives, programs, limitations, and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for Lumida to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, the Firm will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Lumida provides investment advice and management to Fund Clients and Separate Account Clients, who include high net worth individuals, charitable organizations, independent wealth advisors, institutional investors, and family offices.

Lumida intends to restrict the number of Investors in Fund Clients and will offer Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Company Act.

Prospective Investors in Fund Clients must meet eligibility criteria and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review a Fund Client's Offering Documents, which set forth all of the terms in detail. Though Clients generally pursue the same strategy, offering terms may differ. Terms for Separate Account Clients are generally similar to Fund Clients but can be negotiated on a case-by-case basis and may differ from those of Fund Clients.

Fund Clients. Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act), or a "qualified purchaser" (as defined in Section 2(a)(51) of the Company Act), and must meet other criteria as specified in the Offering Documents. The minimum initial investment is \$250,000, and the minimum additional investment is \$100,000, subject to waiver at the discretion of Lumida and/or the general partner or managing member of Fund Client, as applicable.

Separate Account Clients. Generally, similar terms will apply to Separate Account Clients, though such Separate Account Clients may negotiate terms that differ or are more favorable than those for Fund Clients or form the Fee Schedule Disclosed in Item 5 of this brochure. The minimum balance required to manage assets for a Separate Account is generally \$1,000,000. Lumida in its sole discretion, may accept Separate Account Clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities. Lumida shall only accept Clients with less than the minimum portfolio size if, in the sole opinion of Lumida, the smaller portfolio size will not cause a substantial increase of investment risk beyond their identified risk tolerance. Lumida may aggregate the portfolios of family members to meet the minimum portfolio size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

The Firm's primary methods of analysis includes use of proprietary investment screens, third party research materials, utilization of industry contacts in the digital assets and alternative asset space. To formulate the Firm's investment recommendations, Lumida may conduct fundamental valuation analysis, industry research, due diligence on the management team, historical performance analysis, and identify positive and negative attributes of an investment.

B. Investment Strategies

Lumida primarily invests in digital assets and alternative investments. Digital assets include investments in cryptocurrencies; decentralized application tokens; protocol tokens and other cryptofinance coins, tokens and other assets that are currently or may in the future become associated with or utilize blockchain technology; stablecoins; non-fungible tokens ("NFTs"); security tokens, which link real world assets to blockchains; and other publicly traded digital asset related entities including crypto-related companies, projects, and protocols. Such investments also include equity investments in publicly traded companies that support or develop blockchain technologies that provide the infrastructure to generate, transfer or maintain digital assets. Alternative investments include privately placed securities such as private equity, venture capital, and hedge funds.

Fund Clients may also pursue opportunities in more illiquid investments and acquire certain assets that the Firm believes in good faith either lack a readily assessable market value or should be held until the resolution of a special event or circumstance. These may include investments in private companies in their formative venture capital or growth stages focusing on decentralized finance, web3 infrastructure, financial technology, and blockchain technology. In certain cases, the Firm will work closely with each company in which Fund Clients invest. In such cases, Lumida does not intend to take an active board/management presence with any venture/portfolio company.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program may utilize such investment techniques as option transactions, short sales, forwards, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

No guarantee or representation is made that Lumida's digital asset and alternative investment strategy investment will be successful. Investment results may vary substantially over time and may be subject to significant volatility. No assurance can be made that profits will be achieved or that substantial or complete losses of Client capital will not be incurred.

Cryptocurrency Investments. Client assets will be invested in cryptocurrencies and cryptocurrency related securities. Investments in cryptocurrency are subject to many specialized risks and considerations, including risks relating to (i) technology, (ii) security, (iii) regulation, (iv) user/market acceptance, (v) volatility and (vi) timing.

While cryptocurrencies and their networks have been and are experiencing rapid technological development, such development may not continue at its current rapid pace. There can be no assurance that all material vulnerabilities in the technology associated with a particular cryptocurrency and its associated networks will be identified and addressed prior to a Client account investing in cryptocurrencies. Cryptocurrency exchanges continue to be especially susceptible to service interruptions or permanent cessation of operations due to many reasons, including fraud, technical glitches, hackers, malware or governmental regulation or other intervention. Any failure of technologies associated with cryptocurrencies or their networks could have a material adverse effect on the Client's investments and investment opportunities.

Cryptocurrency is not legal tender in the United States, and federal, state, or foreign governments may restrict the use and exchange of cryptocurrency at any time. While cryptocurrency generally is not currently regulated as a currency, security, or similar asset/instrument in the United States, it has attracted the attention of U.S. regulatory agencies, and future regulation is likely. To the extent that new regulations are imposed, or regulatory authorities find ways to apply existing regulations to cryptocurrency in unanticipated ways, Client investments may be materially adversely affected. Further, the taxation of cryptocurrencies is uncertain in many jurisdictions, and those jurisdictions that have formulated a position have reached varying (and continuously evolving) conclusions. A discussion of varied tax treatments of cryptocurrency is outside the scope of this discussion.

In their short history, cryptocurrency values have experienced extreme price volatility that may continue in the future. Historical price increases in cryptocurrencies provide no assurance of future results. The value of cryptocurrency also will be affected by the worldwide acceptance or rejection of cryptocurrency. Problems with the supply of cryptocurrency, security flaws (or perceived security flaws), difficulties with converting cryptocurrency to fiat currencies, and concerns that cryptocurrencies may disproportionately facilitate criminal activities may negatively affect the acceptance, growth, and development of cryptocurrency. For example, the exchange rate of Bitcoin into U.S. dollars has been very volatile. To the extent a Client account holds specific investments in cryptocurrency, the value of those investments also may be volatile and subject to impairment, and such investments may lose their entire value.

Focused Investment Strategy. Client assets will be focused on investments in digital assets and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently riskier and could cause the Client investments to be more susceptible to economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Limited Portfolio Diversification. Given the Firm's focus on digital assets, Client portfolios will not be broadly diversified. A downturn in the global economy or in cryptocurrency/blockchain as a sector could impact the aggregate returns delivered by Client portfolios.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely, particularly in quickly evolving sectors involving digital assets. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Legislative and Regulatory Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, changes in regulations governing investment advisers such as Lumida or the regulatory status of cryptocurrencies. In addition, changes in the tax code could materially impact the tax treatment of cryptocurrencies and the strategies implemented by the Firm.

Custody of Digital Assets. Lumida will recommend to Clients an appropriate custodial relationship for the digital assets purchased on behalf of Clients. If possible, Lumida will utilize a qualified custodian for all digital assets purchased on behalf of Clients. Lumida may recommend alternative arrangements, which may include storage in one or more "cold wallets" and/or on various Digital Asset exchanges. Digital Asset exchanges may require the Firm to provide control of applicable private keys when such exchanges are utilized by Client accounts. The Firm will take such steps as it determines are necessary to maintain access to these keys and to prevent their exposure to hacking, malware, and general security threats, but there can be no assurance that such steps will be adequate to protect such keys or a Client's digital assets from such threats or that there will be no failure or penetration of the applicable security systems. There also can be no assurance that, to the extent Fund Clients utilize third-party custodial services, such third parties maintain required certifications with the SEC or other regulatory agencies, the loss of which could cause such custodians to not be deemed qualified custodians by various regulatory agencies.

Hackers. Hackers or malicious actors may take steps in an attempt to steal, secure or compromise illegally acquire digital assets by attacking network source code, exchange

servers, third-party platforms, cold and hot storage locations or software, or audit trails of transaction history, or by other means. As the assets managed by Lumida increase, it may draw the attention of hackers, cyber-attacks malware, or other unforeseen security threats. The Firm will undertake significant efforts to secure and safeguard any digital assets in its custody from theft, loss, destruction damage, destruction, due to malware, hackers, or cyber-attacks. There can be no guarantee that the preventive measures taken by the Firm will be effective. Lumida may be unable to replace missing digital assets or seek reimbursement for any theft of digital assets, adversely affecting Client accounts. Lumida will obtain insurance coverage to cover potential losses due to hackers or malicious actors. There can be no guarantee that such insurance coverage will adequately reimburse for any theft, loss, or adverse disposition affecting Client accounts.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Risks Associated with Investments in Distressed Securities. A Client may invest in “below investment grade” securities and obligations of domestic and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Some of these securities may not be publicly traded, and it therefore may be difficult to obtain information as to the true condition of such issuers. Additionally, in certain periods, there may be little or no liquidity in markets for these securities. Such investments also may be affected adversely by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate, or disenfranchise particular claims. Such companies’ securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

Commodities and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand

relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. Further, given the regulatory and legislative uncertainties regarding the characterization of digital assets under state and federal law, these risks that are associated normally with commodities contracts and derivative instruments may extend to digital assets.

Non-Issuer Transactions. Fund Clients may acquire their investments through non-issuer transactions on the secondary market, acquiring equity interests from existing shareholders. In the case of a non-issuer transaction, a Fund Client may purchase securities from existing shareholders that include current/former employees and executives directly or through the secondary market) for which fair value market pricing and liquidity may not be available. In certain instances, rights granted to the initial shareholders may not convey to Lumida upon their acquisition by the Firm.

Convertible Securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also influence the investment value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying common stock. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, a Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Client's ability to achieve its investment objective.

Reliance on Underlying Managers. Lumida may make investments in mutual funds and exchange traded funds ("ETFs") on behalf of Client accounts that will rely on the capabilities of the underlying managers. Despite the research and due diligence conducted by Lumida in assessing these managers, there is a risk that these managers may not be able to successfully manage their funds to achieve their stated investment objectives. In addition, changes to the portfolio management teams of these underlying managers, such as departures of key investment professionals, could result in negative returns of the assets allocated to those managers.

Investments in Third-Party Private Funds. If a Client invests in private funds managed by a third-party investment manager, the Client is subject to the risks of the underlying funds' investments and subject to the underlying funds' expenses. There can be no assurance that the other funds will achieve their objectives or avoid substantial losses.

Futures, Commodities, and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. Further, given the regulatory and legislative uncertainties regarding the characterization of digital assets under state and federal law, these risks that are associated normally with futures, commodities, and derivative instruments may extend to digital assets.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

Hedging Transactions. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, Lumida may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

Derivatives and Hedging. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices. A Client's ability to profit or avoid risk through investment or trading in derivatives will depend on Lumida's ability to anticipate changes in the underlying assets, reference rates or indices.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in any market due to unusually high trading volume, political intervention, or other factors. Market illiquidity or disruption could result in major losses.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by

industry or geography is not a primary investment strategy of Lumida. This limited diversity could expose Clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Non-U.S. Securities. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

Emerging Markets. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

Illiquid Investments. Securities and other assets may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

Counterparty Risk. Transactions may be affected in “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing Clients to suffer a loss.

Network Integrity and Security. While the Firm undertakes efforts to ensure the highest levels of data protection and information assurance internally, engaging in transactions, the transfer or maintenance of digital assets requires interfacing with outside entities and their networks whose security practices and standards will be outside of the Firm's control or who may be under the influence of bad actors. Incidents may occur where corrupted digital assets, viruses and/or attachments are introduced into the Firm's system, which could compromise the Firm's operation or result in loss of digital assets, adversely affecting investments held by Clients' accounts.

There exists the possibility that while acquiring or disposing of digital assets, the Firm may unknowingly engage in transactions with bad actors, some of whom are under the surveillance of law enforcement agencies. As such, the Firm's systems or a portion thereof may be taken off-line as part of on-going legal processes such as the service of a search and/or seizure warrant. Such action could result in the restricted access or loss of digital assets previously under the Firm's control.

Cybersecurity. The Firm and the portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and a Fund Client's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the operations of the Firm and the portfolio companies and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of limited partners' personal information. Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Firm or a portfolio company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems may arise in both the Firm's or a portfolio company's internally developed systems and the systems of third-party service providers.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Lumida. Prospective Investors and Clients should read the entire Brochure as well the Offering Documents, Advisory Agreement other materials that may be provided by Lumida and consult with their own advisers prior to engaging Lumida's services.

Item 9 – Disciplinary Information

Neither Lumida nor its management persons have been a party to any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Lumida nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Lumida nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Fund Clients may be administered by a general partner or managing member that is affiliated with Lumida, as applicable. The role of each affiliated general partner or managing member associated with a particular partnership will be further disclosed in each Fund Client's offering documents.

D. Selection of Other Advisors or Managers

Lumida does not utilize or select other advisors or third-party managers. All assets are managed by Lumida.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Lumida has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Code governs the activities of each member, officer, director, and employee of Lumida (collectively, "Employees"). Lumida holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Clients, Lumida strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Lumida will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Lumida at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Lumida nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which Lumida or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Lumida's policies and procedures prohibit its Employees and related persons from trading ahead of Clients in the same instruments that Lumida buys or sells for Client accounts. However, there may be circumstances in which Lumida, its Employees and/or related persons have holdings in the same instruments that Lumida buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Lumida's recommendations regarding a particular security. Lumida's policy as to such transactions is that neither Lumida's nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise Lumida addresses this conflict by requiring Employees to sign and adhere to Lumida's Code of Ethics and to report personal securities holdings and transactions to Lumida.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Lumida, its Employees, or related persons of Lumida may buy or sell securities for themselves that Lumida also recommends to the Client. Lumida will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

Lumida will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, Lumida considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by Clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with the Lumida's policies and procedures. In selecting broker/dealers to execute transactions, Lumida need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Lumida believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping Clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Lumida seeks to pre-negotiate preferred terms for its Clients

providing Clients with the benefits associated with the economy of scale and custodial knowledge of the firm.

Certain brokers utilized by Lumida may provide general assistance to Lumida, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Lumida may consider the broker's general assistance and consulting services. To the extent Lumida would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Lumida currently does not anticipate receiving research or other products or services other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, because Lumida may receive soft dollar benefits in the future, Lumida shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Lumida's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Lumida obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

Lumida periodically reviews the execution performance of its brokers to ensure that any potential conflicts of interests are resolved.

2. Brokerage for Client Referrals

Lumida does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Lumida may receive referrals in the future and, if it does, it will appropriately amend this Brochure.

3. Directed Brokerage

Lumida does not accept directed brokerage arrangements. Securities transactions are executed by brokers selected by Lumida in its discretion and without the consent of the Clients or Fund Client Investors. Lumida may enter into directed brokerage arrangements only in its discretion.

B. Aggregating Trading for Multiple Client Accounts

Lumida may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Lumida will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Lumida believes combining orders in this way will, over time, be advantageous to all participants.

However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Lumida's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations, and internal policies, be combined with those of some of Lumida's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Lumida may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Lumida and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in Client accounts are made. Where execution opportunities for a particular security are limited, Lumida attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all Clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Lumida reviews Client accounts contemporaneously and on a quarterly basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Co-Chief Investment Officers.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in Fund Clients will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

For each Separate Account, the Client's custodian provides no less than quarterly reports to Clients showing the assets in each Client account, the market value, and each account's performance for the quarter.

Lumida provides quarterly statements to Separate Account Clients, which should be compared to the statements they also receive from their custodians.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Lumida does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Lumida nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Lumida enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

All Clients' accounts are held in custody by unaffiliated broker/dealers, banks, or digital wallets.

For Separate Account Clients, Lumida can access accounts through its ability to debit advisory fees. Separate Account Clients will receive at least quarterly account statements directly from their custodians, listing account balance(s), transaction history and any fee debits or other fees taken out of the account. Upon opening an account with a qualified custodian on a Separate Account's behalf, Lumida promptly notifies the Separate Account in writing of the qualified custodian's contact information. If Lumida also sends account statements or similar reporting to the Separate Account, these will include a legend that recommends that those Clients compare them to the account statements received from the qualified custodian. For this reason, the Firm is considered to have custody of Separate Account Clients' assets. Account custodians send statements directly to the Separate Account Clients on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Lumia.

For Fund Clients, Lumida or an affiliate serves as general partner or managing member of Fund Clients, as applicable. Accordingly, the Firm is considered to have custody of Fund Clients assets, even though independent custodians actually hold those assets. Advisers to private funds need not comply with certain requirements under the Advisers Act if, among other things, Fund Clients provide Investors with audited financial statements by a specified time each year and those financial statements meet certain requirements. Fund Clients satisfy these conditions accordingly.

Item 16 – Investment Discretion

With respect to Separate Account Clients, Advisory Agreements authorize Lumida to invest and trade the assets within the Firm's digital asset and alternatives strategy on a discretionary or non-discretionary basis.

Where Separate Account Clients are managed on a discretionary basis, Lumida is permitted to invest and trade the assets in a range of investments included in the digital assets and alternatives strategy as described in the Advisory Agreement and this Brochure without the Client's prior approval or consent. Further, Lumida may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate to achieve a particular Client's investment objectives. Lumida may accept Client restrictions on its discretionary authority to act on Clients' behalf. Where Separate Account Clients are managed on a non-discretionary basis, Lumida may only effect a transaction with the Client's prior consent and approval.

Fund Clients' Offering Documents and Advisory Agreements authorize Lumida to invest and trade the assets within the Firm's digital asset and alternatives strategy on a discretionary basis. Fund Client assets will be managed with no specific limitations as to type, amount, concentration, or leverage for asset types identified unless otherwise disclosed in Fund Client's Offering Documents. Further, Lumida may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate within the Firm's stated digital assets and alternative strategies.

Item 17 – Voting Client Securities

Lumida will not exercise of proxy voting authority or similar voting rights in respect to securities and digital assets held by Separate Account Clients. Such voting shall be the responsibility of Separate Account Clients. Separate Account Clients are advised that certain digital assets managed by Lumida may not permit proxy voting by Lumida or Clients where such assets are held in an account at the custodian.

As part of their agreements with custodians, Separate Account Clients will direct custodians to send all necessary proxy voting materials and notices related to securities directly to them. Lumida believes that the Separate Account, after reviewing such proxy materials, can then decide and vote proxy voting issues in their own best interest.

Lumida does not give specific advice to Separate Account Clients whether to participate or refrain from participation in investor class action suits. Separate Account Clients will receive in the normal course of business all brokerage statements and confirmations necessary to complete such materials for securities traded while under Lumida's management.

Lumida exercises voting authority over proxies received on behalf of Fund Clients and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 of the Advisers Act. The policies require Lumida to vote proxies received in a manner consistent with the best interests of Fund Client Investors. Lumida will determine if a particular Fund Client should participate in any class or corporate action on a case-by-case basis.

The policies also require Lumida to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of Fund Clients. However, the policies permit Lumida to abstain from voting proxies in the event that a Fund Client's economic interest

in the matter being voted upon is limited relative to Fund Client's' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or is in a Fund Client's economic interests.

Certain of Lumida's proxy voting guidelines are summarized below:

- Lumida votes for: uncontested director nominees recommended by management; the election of auditors recommended by management unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights.
- Lumida votes against proposals to: entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues.

Although many proxy proposals can be voted in accordance with Lumida's proxy voting guidelines, some proposals will require special consideration, and Lumida will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Lumida's interests and the interests of Fund Clients, Lumida will seek to resolve the conflict in the best interest of Fund Clients.

] Investors may also obtain information from Lumida about how Lumida voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Lumida has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Lumida does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Lumida has discretionary authority over the Client's assets. At this time, neither Lumida nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Lumida has not been the subject of a bankruptcy petition in the last ten years.